

COMPANY NUMBER: 125575

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
GRAINGER TRUST p.l.c. (the "Company")

passed on 1 March 2001

At an annual general meeting of the above named Company duly convened and held on 1 March 2001 the following resolution was duly proposed and passed as a special resolution of the Company:-

7. That the directors be empowered pursuant to section 95 of the Companies Act 1985 (the "Act") to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority so conferred by resolution 7 passed at the annual general meeting of the Company on 29 February 2000 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:-
- (a) the allotment of equity securities in connection with any rights issue, open offer or other pre-emptive offer to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of such equity securities, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
 - (b) otherwise than pursuant to paragraph (a) above, the allotment of equity securities up to an aggregate nominal amount of £308,188.

and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or 15 months from the date of this resolution (whichever is earlier) except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

All powers previously conferred under section 95 of the Act are revoked, but such revocation shall not have retrospective effect.

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Director



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At an annual general meeting of the above named Company duly convened and held on 1 March 2001 the following resolution was duly proposed and passed as a special resolution of the Company:-

8. That the Company be generally and unconditionally authorised for the purposes of section 166 of the Companies Act 1985 (the "Act") to make one or more market purchases (within the meaning of section 163(3) of the Act) on the London Stock Exchange of ordinary shares of 25p each in the capital of the Company provided that:-
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 3,698,258.
 - (b) the minimum price which may be paid for such shares is 25p per ordinary share.
 - (c) the maximum price which may be paid for such ordinary shares shall not be more than 5% above the average of the market values for an ordinary share as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the ordinary shares are purchased;
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next annual general meeting or 15 months from the date of this resolution (whichever is earlier); and
 - (e) the Company may make a contract or contracts to purchase ordinary shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

Director

